

## SOCIAL SECURITY INFORMATION CENTER U.S. Department of the Treasury – 202-622-5850 www.StrengtheningSocialSecurity.gov Friday, August 5, 2005

## STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

President Bush – 'Let's Work Together to Fix' System: "So my first question to members of Congress is, how can you go back to your districts, when you look at the facts, and stand up in front of young workers and look them in the eye and say, man, the future is bright for you, knowing full well somebody is going to be paying payroll taxes into the system that's going broke? I certainly can't do that. And that's why I stood up in front of the Congress and said, we've got a problem, let's work together to fix it -- and have gone around the country describing to the people the nature of the problem. The system is going broke is what is the problem." (President George W. Bush, "Remarks to American Legislative Exchange Council," 8/3/05) Read The Transcript.

Young People Say Debate Is About 'Access, Opportunity and Choice': "Many young Americans have a message for Congress as it takes a summer recess from the steamy Social Security reform debate: We will not forget, and we will be waiting when you return in September. A vast majority – 66 percent by our count – of young Americans support integrating personal retirement accounts into the current Social Security system. We realize what is at stake, and we accept the challenge of reform. Unlike the Washington establishment, we realize the Social Security reform debate is not about transition costs, benefit cuts or tax increases. It is not a debate about numbers, nor is it a debate about partisan politics. Instead, young American workers realize that the debate is really about principles, principles that are intrinsically American: access, opportunity and choice." (Jonathan Swanson and Erin Robert, "See You In September," www.townhall.com, 8/1/05) Read The Column.

Progressive Benefit Growth Is 'Sound' Policy: "On Mr. Bush's behalf, let me say this loud and clear: No one – no one – is talking about changing benefits for current retirees. The president instead is talking about a plan that would mainly affect upper-income workers. He wants Congress to link Social Security benefits to the annual rise in prices, not wages. The Bush argument is sound. Prices more accurately reflect inflation than wages. (Depending upon their average earnings, middle-income workers would see a gradual change in benefits, while lower-income workers would see no change.)" (William McKenzie, "Building Support For Social Security Reform," *Dallas Morning News*, 8/2/05) Read The Article.

President Bush – Progressive Benefit Growth Solves Much Of Solvency Problem: "It's the younger workers who are coming up who better be paying attention to this issue. It's the younger folks who are coming up who are going to have to pay for people like me who are going to live longer and get more benefits than the previous generation. And so I said, why don't we go ahead and come up with a system that says you're going to get your benefits if you're a poor person based upon wage increases, and if you're a wealthy person, you get your benefits that increase based upon the cost of living increases, and you scale it in between. And the solution -- that solution or that suggestion nearly solves all of the permanency problems in Social Security." (President George W. Bush, "Remarks to American Legislative Exchange Council," 8/3/05) Read The Transcript.

Former Democratic U.S. Rep. Penny – Social Security Consensus Reached Five Years Ago In Hyde Park: "... it's worth remembering bipartisan consensus for reform existed long before the president put this issue on the agenda. ... All that is required is for elected officials to put politics aside and join together in forging a bipartisan solution to Social Security's problems." (Tim Penny, "Social Security Reform Can Be Bipartisan," 8/3/05) Read The Article.

President Bush – Voluntary Personal Accounts Must Be A Part Of Reform. "Personal accounts must be included in any Social Security changes developed in Congress, President Bush said Tuesday, and indicated he's looking at what could be a very long haul for the battle over the nation's retirement program. ... As for personal accounts, he said, 'it needs to be part of the bill.' The president said he stated his support for the voluntary personal accounts for younger workers during his campaigns in 2000 and 2004 and 'I meant it.'" (Jane Norman, "Accounts Needed In Social Security Plan, Bush Says," *The Des Moines Register*, 8/3/05) Read The Article.